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Date: March 5, 2026
To: Ways & Means Committee
From: Riverboat on the Potomac

Subj: Favorable Testimony for Historical Horse Racing HB 1240:

Good afternoon, Madam Chair Wilkins and Madam Vice Chair Feldmark and esteemed members of Ways and Means. My name is Maruthi Prasad, Owner of Riverboat on the Potomac. Many of you might not know that Riverboat has long been established as a gaming center until we were stripped out of slot machines in 1968. For over 50 years, the Riverboat has been a Maryland institution, evolving from a lottery retailer in 1976 to an OTB facility for the last three decades.

Today, our survival is at risk. While 90% of our revenue comes from Virginia, our neighbors across the river have aggressively expanded into alternative gaming including Historical Horse Racing (HHR). In-fact there are 2 HHR locations that are 1 hour away. We want the ability to compete with these businesses as per our customers' needs

HHR is the natural evolution of our parimutuel business. In Virginia, data shows HHR generates thousands of jobs and millions in revenue. For Maryland, As the Fiscal note demonstrates HHR could generate \$100 million to \$200 million in new state tax revenue. This isn't just a lifeline for our facility; it's a critical funding stream for the Blueprint for Maryland's Future, the horse racing industry, and local economic development without raising taxes on our citizens.

We believe if we get HHR we can generate 200+ jobs, rebuild our pier and upgrade the structure of the facility. Based on our location we will have no measurable impact on Maryland casinos. The closest Casino is more than 55 miles away. We have proven ourselves to be effective, fully compliant operators of OTB and sportsbook facilities.

Going back to History before casinos, Maryland lottery had just Pick3/4, OTB, Racetrax and others. Its amazing to see Maryland lottery have evolved drastically as per the customer needs. Like Maryland lottery, OTB has not changed in terms of gaming.

This is our Opportunity to upgrade in technology and evolve to provide greater customer experience.

Please don't leave this history and us behind, which will eventually shut us down. We are ready to work. I earnestly request a favorable report on HB 1240 to keep Maryland competitive and ensure the Riverboat can continue serving as a vibrant entertainment destination for decades to come. Thank you for your consideration, and I am happy to answer any questions.

Regards

Maruthi Prasad
Owner